

**INDIANA FINANCE AUTHORITY**  
**ECONOMIC DEVELOPMENT AND 501 (c)(3) BOND FINANCINGS OVER \$2 MILLION**

**APPLICATION PROCEDURES**

1. Bond applications must be received in the IFA offices by 5:00 P.M. five (5) weeks prior to the regularly-scheduled Board meeting at which the Applicant desires to be considered. Please submit three (3) copies of the application and all supporting documentation. Applicants should contact the IFA prior to submitting an application to discuss their request and to confirm dates and deadlines.
2. A **non-refundable** \$2,500 Application Fee, payable to the Indiana Finance Authority, must accompany the application.
3. A Closing Fee of 10 basis points, payable to Indiana Finance Authority, is due at Closing (maximum fee \$25,000 per project).
4. THE DOCUMENTS LISTED BELOW MUST BE PREPARED BY BOND COUNSEL AND SUBMITTED WITH THE APPLICATION AND APPLICATION FEE:
  - [ ] Applicant's and, if applicable, Lessee's certified or signed balance sheet, income statement and cash flow statement for each of the preceding three (3) fiscal years;
  - [ ] Draft Resolution for consideration at the IFA Board meeting;
  - [ ] Report to Plan Commission, signed by a representative of the Applicant;\*
  - [ ] Draft TEFRA notice (proof of publication must be sent to Issuer's Counsel when available);\*
  - [ ] Draft Minutes of the TEFRA hearing, which hearing will occur at 10:00 A.M. the morning of the Board meeting at which the Applicant desires to be considered;
  - [ ] Draft Excerpts of Minutes of the Board meeting. (e-mail to Cindy Pierson at [cperson@idfa.in.gov](mailto:cperson@idfa.in.gov) the day before the Board meeting); and
  - [ ] Draft Closing Memorandum.

\* Please note that Bond Counsel is responsible for submitting both the TEFRA notice for publication and the Report to Plan Commission to the applicable Plan Commission.

4. The IFA Board meets on the third Tuesday of each month at 1 P.M. in the IFA offices in Indianapolis. Bond Counsel, a representative of the Applicant and a representative of the financial institution involved with the project must attend the meeting. On the meeting date, Bond Counsel should provide to the IFA staff three (3) hard-copies of the Resolution being considered at the meeting for signature on behalf of the Board.
5. Bond documents must be distributed by Bond Counsel in time for Issuer's Counsel to review and deem them in "substantially final form" at the IFA Board meeting. Initial drafts of bond documents must be received by the IFA no later than two (2) weeks prior to the meeting at which final approval of the transaction is sought.
6. All signature pages to closing documents must be delivered to Cindy Pierson in the IFA offices no later than seven (7) days prior to Closing. Four (4) originals will be executed – please do not send additional signature pages.
7. The Applicant is responsible for paying outside Issuer's counsel fees, if applicable, and financial advisor fees, if any, relating to the project. The IFA will select outside Issuer's Counsel or handle such role internally; the Applicant may choose its own Indiana Bond Counsel and finance team.
8. Applicants are encouraged to submit letters of support for a given project from local officials and economic development organizations.
9. Where there are concerns regarding reimbursement of expenditures from bond proceeds under federal tax guidelines, the IFA will grant requests for consideration by the Board of an inducement resolution prior to that of a final resolution on a case by case basis. Bond Counsel should contact the IFA to discuss such a request.
10. If the Applicant is a 501(c)(3) organization, please send verification to Cindy Pierson of the date of Closing.